

Purpose

This document provides you with key information about this investment product. It is neither marketing material, nor investment advice, or an offer to buy the product. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	JB Capital Protection Certificate with Participation on multi Equities
Product manufacturer:	Bank Julius Baer & Co. Ltd., Guernsey Branch
Website:	https://derivatives.juliusbaer.com/en/home
Phone number:	+41 58 888 87 58
Competent authority:	The manufacturer is supervised by the Swiss Financial Market Supervisory Authority (FINMA). FINMA is not considered a competent supervisory authority under EU Regulation 1286/2014 on Key Information Documents for packaged investment products (PRIIPs) in the technical sense, as Switzerland is not a member of the EU.
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You are about to purchase a complex product that may be difficult to understand.

1. What is this product?

Type	Swiss law governed notes
Objectives	Capital Protection Certificates with Participation are primarily targeted at investors expecting the value of the underlying(s) to increase throughout the term of the product. On the Final Redemption Date (if not early redeemed), a product with participation allows the holder thereof to benefit from the unconditional payment of the Protected Redemption Amount and an unlimited participation in a percentage of any positive performance of the Worst-Performing Underlying in the form of the payment of the Payout Amount. Such a product may provide for a Protected Redemption Amount that is less than 100% of the denomination, depending on the product's design.

Product Details

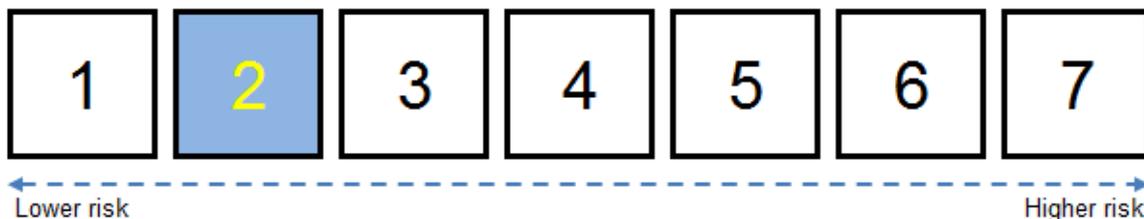
Final Redemption	Unless previously redeemed, repurchased or cancelled, the issuer shall redeem each product on the Final Redemption Date by payment of a cash amount equal to the Final Redemption Amount to the holder thereof.
Final Redemption Amount	XX% of the denomination (i.e., the Protected Redemption Amount).
Protected Redemption Amount	XX% of the denomination.
Worst-Performing Underlying Level	Out of all underlyings, the underlying in respect of which its Final Level divided by its Strike results in the lowest value. With respect to each underlying, the Share Price of such underlying.
Initial Level	With respect to each underlying, the relevant Initial Level, which is equal to XX% of its Level on the Initial Fixing Date, as determined by the Calculation Agent.
Final Level	With respect to each underlying, its Level at the Valuation Time on the Final Fixing Date, as determined by the Calculation Agent.
Valuation Time	With respect to each underlying, the relevant Valuation Time.
Strike	With respect to each underlying, the relevant Strike, which is equal to XX% of its Initial Level, as determined by the Calculation Agent.
Payout Amount	A cash amount equal to the Denomination multiplied by the greater of zero and the product of the Participation and the ratio of the difference between the Final Level of the Worst-Performing Underlying (Final Level Worst-of) and its Strike (Strike Worst-of), divided by its Initial Level (Initial Level Worst-of), calculated by the Calculation Agent.

Intended retail investor	The product is intended to be offered to retail investors who fulfil all of the criteria below: <ol style="list-style-type: none"> they have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity, either independently or through professional advice; they seek protection, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the illustrative holding period specified below; they accept the risk that the issuer could fail to pay or perform its obligations under the product and they are able to bear a total loss of their investment; and they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.
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The product is not intended to be offered to retail clients who do not fulfil these criteria.

2. What are the risks and what could I get in return?

Risk indicator	The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.
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This risk indicator is based on the assumption that you will hold the product until the end of the term. If you close the investment early, the actual risk may differ significantly and you may get back less. You may not be able to sell your product or sell it at a price that will significantly reduce the amount you receive.

Be aware of currency risk. You may receive payments in a different currency, so the final return you get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Profit and Loss Prospects

The product allows the holder thereof to benefit from an unlimited participation in a percentage of any positive performance of the Worst-Performing Underlying. Therefore, the potential return on an investment in such a product is not capped. Holders of such a product may participate above or below average in any increase in the value of the Worst-Performing Underlying due to the participation.

The potential loss associated with an investment in such a product corresponds to the difference between the invested amount and the Final Redemption Amount (i.e. the Protected Redemption Amount). Investors in any such a product should be aware that the Protected Redemption Amount may be less than the Issue Price (or, if different, the price the relevant investor paid for such a product).

Performance scenarios (Example)

Investment Amount	EUR 10'000.00
Worst-Performing Underlying	Munich Reinsurance Company Ltd.
Initial Level	EUR 190.20
Strike	EUR 180.69 (95.00%)
Participation	125%

Scenarios	Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Final Redemption Amount (including Payout)	Profit/Loss in % of the Investment Amount*
Stress	EUR 133.14	-30%	EUR 9'500.00	-5.00%
Unfavourable	EUR 152.16	-20%	EUR 9'500.00	-5.00%
	EUR 171.18	-10%	EUR 9'500.00	-5.00%
Moderate	EUR 190.20		EUR 10'120.50	+1.25%
	EUR 209.22	+10%	EUR 11'370.50	+13.75%
Favourable	EUR 228.24	+20%	EUR 12'620.50	+26.25%
	EUR 247.26	+30%	EUR 13'870.50	+38.75%

*Tenor is 18 months

The above table shows the money you could get back after the illustrative holding period under different scenarios, assuming that you invest EUR 10'000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance and are not an exact indicator. The exact performance will vary depending on how the market performs. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if the manufacturer is unable to pay out?

In the case of insolvency or bankruptcy of the manufacturer, the retail investor is exposed to the risk that the manufacturer might be unable to meet its obligations in connection with the product. This product is not subject to any statutory or other deposit guarantee scheme or any other type of warranty. If the manufacturer is no longer able to meet its payment obligations, you may suffer a partial, full or even your investment amount exceeding loss. In the case of bankruptcy, the competent resolution authority may prescribe a premature termination of the derivative instrument. If, as a result of the termination, a payment claim on the end of the retail investor should arise, the competent authority's termination order may result in it being written down in part or in full or converted into equity (stocks or other company shares).

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the illustrative holding period. The figures assume you invest 10'000 in the issue currency. The figures are estimates and may change in the future.

Cost over time

Total costs	125.- - Max. 350.-
Impact on Return (RIY) per year	1.50% - Max. 4.00%

Composition of costs

One-Off costs	<i>Entry costs</i>	1.25% – 3.50%	The impact of the costs you pay when entering into your investment.
	<i>Exit costs</i>	n/a	The impact of the costs of exiting your investment when it matures.
Ongoing costs	<i>Transaction costs</i>	n/a	The impact of the costs of us buying and selling underlying investments for the product.
	<i>Other ongoing costs</i>	n/a	The impact of the costs that we take each year for managing your investments.
Incidental costs	<i>Performance fees</i>	n/a	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	<i>Carried interests</i>	n/a	The impact of carried interests.

5. How long should I hold it and can I take money out early?

The product aims to provide you with the income described above under 1. "What is this product?". However, only if you keep it until the end of the agreed term (illustrative holding period).

Exchange Listed	Yes	Price quotation	Percentage
Smallest tradable unit	1 Unit		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the persons advising on, or selling, the product can be submitted directly to these persons or their supervisors. Any complaint regarding the product or the conduct of the manufacturer of this product can be addressed in writing to the following address: Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, P.O. Box, 8010 Zurich, Switzerland, or by email to: derivatives@juliusbaer.com or at the following web-site: <https://derivatives.juliusbaer.com/en/home>.

7. Other relevant information

General information on financial instruments can be requested free of charge at <https://derivatives.juliusbaer.com/en/home>. If the preparation of issuance programme documentation is required for a product, please consult also these documents, such as the Termsheet, Prospectus, etc., and request it from your client advisor or free of charge from <https://derivatives.juliusbaer.com/en/home>.

This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.